# Sutro Bros. & Co.

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Member New York Stock Exchange Dealers in all Canadian Securities

FOUR FINANCE "STAMPEDE."

Alberta Millionaire Gives Receipts

to War Bodies.

CALGARY, Alta., Sept. 1 .- Out of their

wn pockets, A. J. McLean, Minister of

Public Works in the Alberta Govern-

ment, farmer and rancher; P. Burns,

millionaire packer, rancher and farmer;

George Lane, millionaire rancher and

farmer, and A. E. Cross, manufacturer,

all ploneers in the development of the

Canadian West, put up \$100,000 to in-

were influenced purely by sentimental considerations. As oldtimers they were

cagor for another week of wild western scenes, and they were quite willing to pay \$25,090 each if necessary to insure the success of the frontier celebration.

They financed a similar "Stampede" in 912 and turned the total net receipts

over to the hospitals of this city. This

year they are turning over the proceeds to the Great War Veterans' Association, the Y. M. C. A. and the Salvation Army.

Each of these men started in the West literally without a cent and each is now rated as a millionaire or multi-million-

TROPHY REACHES CANADA.

Flag Worked by Citizens of Mon

Especially Treasured.

OTTAWA, Sept. 8 .- The flag worked i

ecret by the citizens of Mons while un-

der German bondage against their deliv-

ery from the enemy, and which was

brought from its hiding place and pre-sented to the Canadian forces when they

drove out the Germans and relieved the city on armistice day, was lately re-perved by Dr. A. G. Doughty, Dominion

Archivist, and is among the most treas-

oming to Canada in large quantities ad-

ditional trophies of the war captured by

the Canadian forces or awarded to this country by Britain, France and Belgium.

These, with what were brought here dur-

ing the war, form a tremendous vol-ume. It is planned to erect in Ottawa a large national home for the housing of

these trophies—the proposed national war memorial hall may be devoted to that purpose.

UNLISTED SECURITIES.

L. J. Pattison, Jr., & Co., members of ronto Stock Exchange, furnish to Tax

Pelding Paul pf ex-div 24%....

larris Abattoir 6a Homo Bank ex-div 14%... Imperial Oil

International Milling pf... King Edward Hotel ....

Mexican Fortigen Fower ea.
Morrow Screw &
Morrow Screw &
Murray Kay pf
Nova Scotia Steel 8% deb
Ontario Pulp &
Fage Hersey pf
Sterling Bank
Sterling Coal
Sterling Coal
Sterling Coal
Sterling Coal

To Pictou.

By Alexander Louis Fraser

By Alexander Louis Frass.

(Written During a Vacation.)

(Author's Note.—Pictou, Nova Scotia, is a quaint old town, dating from 1987, and the academy is over 100 years old. Some of its most distinguished products are the late Sir William Dawson, the late George M. Grant and ex-Principal D. M. Gordon of Queen's. The new principal is Clarence L. Moore, B.A., F.R.S.C., and the brave old academy pays him \$3,000 per annum.)

For a hundred winters and more

Voices I hear from the past,

And I see the faces of those

97.50 91.00 91.00 85.50 80.00 40.01 85.00 75.00 75.00 97.00 80.00 11.75 70.00 80.00 14.75 77.00 95.00 83.75 84.80 80.00 14.75 77.00 95.00 83.75 84.80 80.00

450 00 19,00 82,00 11,00 119,00 11,50 14,50 14,50 17,50 92,00

93.26 92.75 33.00

4.50

ured of Canada's trophies of the war.
Since the armistice there have be

They

pede" held here August 25-30.

# MILLER & CO.

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Accurate Markets Quoted on Canadian Securities

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Montreal, Canada.

#### Time Tried Investments

Ve own and offer:

\$25,000 N. S. Steel 6% Debentures Denominations \$100, \$500, \$1,000. Iterest half yearly, January & July 1st. Price 92 & interest yielding 6.52%

\$30,000 Toronto Power 5's due 1924 Denominations \$100, \$500, \$1,000 interest payable half yearly. January & July Toronto & New York Guaranteed as to Principal & Interest by Toronto Railway Company Price 92.68 & interest yielding 6%%

J. PATTISON JR. & COMPANY Members Toronto Stock Exchange Specialists Unlisted Securities Toronto, Canad

> The splendid progress that is being made in the underground de-

# **Clifton Porcupine**

is a tribute to the practical mining knowledge of the management.

The results of this work are attracting widespread attention among the mining men of the North, many of whom have already become share-

Shareholders of this surance that their money is being execonomically and intelligently in the real work of mine

Homer L. Gibson & Co. 3-4.5 Bank of Hamilton Bldg.

### Canadian **Municipal Bonds**

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Franklin Bank Bids. Philadelphia
BEOAD STREET, NEW YORK

#### W.J. TURPIN & CO. Members Montreal Stock Exchange

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CANADIAN SPIRIT GROWS. Foreigners Adopt Good Old Anglo-Saxon Names.

EDMONTON, Alta., Sept. 5.—What Would you do if you had such a name as Ivan Cholodnuck? Change it, eh? Well, that's what Ivan did. He stepped tary here the other day as Ivan Cholodand stepped out again as Daniel

Daniel Walker went back to his home National Railways in eastern Alberta. It is in the midst of a region so fartile that farms pay for themselves in a single crop of wheat, and many for-eigners have settled there and become

"Hello, Ivan," said his neighbors.
"Where do you get that stuff?" said
Ivan haughtily, "I am all Canadian
now, and my name is Daniel Walker."
The all Canadian idea fermented
among the colonists. It sounded like
good business. They were not Geramong the colonists. It sounded like good business. They were not Germans, but some of their names had a certain Teutonic suggestiveness, and such things are not popular in Canada. So ivan's neighbors came to edimenton in a body. There were Wayst Myrkiw, Antossko Dmytrim, Jwan Tynchorak, Geachiem Thoscioniak, Gorella Pascruk, Stern Rottenfussar, Hefon Achtemojckuk, Zedro Abaschach, Nekefir Gowrelink, Jwan Makeyokr and Turke Gorawski.

fir Gowrelink, Jwan Makewokt and Turke Gorawski.

They explained to the clerk in the office of the Provincial Secretary that they liked their names and hated to part with them, but Ivan Cholodnuck had said it was good business, and they were willing to sacrifice them. So they sassed through the Government's name changing machine and emerged as John Smith and Thomas Jones and Robert Brown all Canadian.

# TORONTO MARKET STILL UNDECIDED

Maple Leaf Common's Jump of 19 Points is Sensation of Week.

STEEL STOCKS IN RALLY

Taxable Feature of New Issue Tends to Make War Bonds Stronger.

Special Correspondence to the Canadia Section of THE SUN. TORONTO, Sept. 8 .- On certain days ast week there was renewed life to the Toronto Stock Exchange, which gave tope that an active season was at hand, At the end of the week this was not so apparent, but there was on the whole a marked firmness in many of the stocks. sure the success of the "Victory Stam-The uncertainty existing in Wall Street was apparently reflected here, and there was, in addition, the distraction from the impending loan, which is bound to restrict trading. Even brokers will be inclined to discourage speculation, especially if they have the success of the can at heart, as most of them have.

The sensation of the week in the mar cet was the rise of Maple Leaf com mon, which made a jump of more than 19 points on one day to 200, much the explain the rise except that there was scarcity of the stock and a belief in ome quarters that the generous policy, of bonus distribution of the last two years might be repeated. There was

also the fact that two of the other Cana-dian flour stocks—Oglivie and Lake of the Woods—sell well above 200. Steel stocks had a raily, and Dominion accumulation by a group, and part of it came from profit taking, as it takes but a small rise in steel stocks to bring some of the holders out to realize. Steel of Canada common, though not so heavy a trader, showed even more strength and made a net gain of 4% points. Döminion Foundries an unlisted stock was also some 3 points bisher. stock, was also some 3 points higher at 65. Toward the end of the week paper stocks replaced steel in favor, and Spanish River common and preferred, Toronto Paper, Provincial Paper, Wayagamack and North American Pulp all made substantial advances. In the case of Spanish the cause o

Canadian war bonds are showing firmness, as it is becoming realized that the new issue will be taxable. War ends are now being made use of mo frequently as collatoral in financial transactions. Branch bank managers re-port this fact, and it is a logical report this ract, and it is a logical re-sult of the strong place of these bonds and their easy negotiability. Further-more, the holders of them may borrow up to ere issue price, which is an ad-vantage, and incidentally strengthens the reputation of the bonds with the general sublits.

ublic.

There was a noticeable rally on the Standard Mining Exchange, where better established gold and silver sto better established gold and silver stocks advanced several points, though not all the gains were held. Hollinger cose as high as \$7, while McIntyre, Temiskaming and Adanac showed a return of confidence by investors. Spaculation is for the present at a low volume in mining shares, and the more conservative observers of the market are corresponding

The following is the su	ımma	ry of	th
transactions for last 'Toronto Stock Exchange:	Wook	on	the
Sales.  5 Atlantic Sugar.  5 Atlantic Sugar of 16  25 Atlantic Sugar pf.105  26 Ames Holden	50 15 15 15 15 15 15 15 15 15 15 15 15 15	4716 100 100 100 100 100 100 100 100 100 1	+
MINES.  100 Conlagas 2.65 15 Cons Smelters 254 150 Crown Reserve. 41 100 Dome Mines14.90 638 Niglasing Mines11.00	35	41	+ t + t + t
## BANKS.  ## Commerce	199 188	199 906 198	

UNLINTED.

UNLISTED.

\$600 McIntyre 1.88 1.85 1.87 1.80 Hollinger 7.00 6.81 6.20 200 Adams 14 11% 14 1500 Temiskaning 2916 88 2916 60 Wayagamaok 5576 558 558 558 1800 Black Lake 9f 17 16 16 18 1800 Black Lake 9f 17 16 16 18 1800 Black Lake bonds 374 38 27 38 Volcanio Otl 90 50 50 Car Fact pf 58 56 58 586 58 North Am Pulp 51 516 516 68 Blawkingam 123 121% 121% 1 Macdocald 77 77% Total Bales-Listed shares, 8,821; unless 8,221; war bonds, 8478,600.

to the heartiness of the welcome that awaits the Prince
in New York or any other part of the
United States he may choose to visit.
The American people, want to see
him and inhospitality is not one of
their faults. It may eafely be predicted that they will like him and
will let him know it.—Toronto Globa

| 1994 | 198 | 195 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 Young folk have turned unto thee, Kenning thee as the hard kens Where the clear springing water is, And I am walking to-night Thy quaint, steep, familiar streets. Who jocundly climbed these same streets, (What ladders some have climbed since D Slept at night in these houses, Called the place "home," met and parts At these same shady street corners VICTORY BONDS. On many peace-filled yesterdays. I find myself thinking of thee As a port in the realm of the mind, To which these young voyagers steem Sojourned a while, were equipped— WAR LOANS. 8714 87 6614 17

Then found the world's busy waters, And went far, bearing an impress of the What a kind mother wast thou, And, motherlike, I believe Thou thinkest often of those Who lay for a while on thy breast.
Or knelt for a while at thy knee.
And I know thy heart has been glad
When on some high field of endeavor
Thy children brought honor to thee.

So live thy contemplative life,
Cutet inconscious of greatness.
Let other skies be smake filled,
Thou hast a deathless distinction;
Thou art kin to those cities of old
Who talked of the mind and the soul.
Divall still by the sea, lofty, clear syed.
I alsop in thy borders to-night.
Koeping tryst with some whom I knew,
Who carry under strange skies
Deep in the last heart of all
Thy dear old temple of Truth,
These same hills and streets, and see
Sight the world cannot srase.
Thy words of instruction they hear,
The farthule lap of thy tides,
Beating again and again—
Sounds the bases would cannot dressed.

### CANADA'S BIG CHANCE IS IN CHINA AND JAPAN

"Simply Wonderful" Is Outlook, Says Official of Union Bank, Back From Orient-Canadian Exhibit Advocated in Tokio or Yokohama.

"Canadian manufacturers and mer- Japanese are already very favorably mants have simply wonderful oppor- disposed toward Canada and Canadians. nants have simply wonderful opportunities for business in China and Japan simply wonderful!"

The speaker was George Wilson, as sistant general manager of the Union Bank of Canada, who has just returned to America after seven months in the Orient in behalf of the Park Union Foreign Bank Corporation of this city, and whose views of conditions on the other side of the Pacific, in their bearing upon the future of Canadian trade, THE SUN while he was in this city en

route to Toronto. In view of the nature of Mr. Will son's mission, which had to do primarily with the establishing of a number of branches for the institution he represented, and of the fact that he was for some two years first agent of the Union Bank of Canada in this city, his com-ments on the banking and business situation in the Orient should be intersting to business men and bankers

Phenomenal Progress "Japan has made phenomenal progres

sternally and externally during the last ive years," Mr. Wilson went on, "its total foreign trade having increased from 1,360,000,000 yen in 1913 to 2,300, highest price it ever reached, and at the 81, 1918. During the period of only close of the week at 197 it was still sixty years Japan has evolved a whole 1614 points up. There was no news to new industrial system, a system which it may be said compares to-day quite favorably with those of many of the Western countries. The progress achieved by Japan since 1854 forms a "An unblased visitor to Japan for the first time cannot help but be impressed with the alertness, the industry and the courtesy of its people. The country is intensively cultivated throughout, literally not an acre of cultivable landeren to the mountain tops—being neglected. Reforestation is a fine ret with the Innaneau strict resulations with the Japanese, strict regulation prescribing that a new tree must be and it is a common sight to see acre of recently planted trees high up of what appears to be an almost inaccess this slope. Men, women and children are seen everywhere working in the field

are seen everywhere working in the fields throughout the land.

"The population of the country is to-day 70,000,000 and it is increasing at the rate of 600,000 a year. As a result, of course, universal industry is an absolute necessity. Under these circumstances it is to be expected that Japan should be looking for an outlet for her surplus population in the continuous and comparatively undeveloped liguous and comparatively undeveloped Manchuria, Mongolia and other parts of

Canada, according to Mr. Wilson, represented in Japan by several buy-ing houses, but so far no organized effort has been made to sell Canadian products—this in spite of the fact that there is apparently a splendid market in Japan for a number of commodities anufactured in Canada. the Canadian trade commissioner in Yokohama has done, and is doing valuable work, largely in the direction of advertising Canada, although his hands are tied somewhat by the restrictions placed on his activities by the home

dian Manufacturers Association migh with profit to itself, srrange an at-tractive exhibition of Canada's products either in Tokiq or Yokohama. This ex-hibition should be in the hands of ex-pert salesman, who should periodically visit different parts of the country. As one of the chief aims of the Canadian Consequent at Ottawa should be to do ment at Ottawa should be to do all in its power to promote the growth of Canada's export trade, such an enterprize should be subsidized by the Gov-ernment. In view of the fact that the fruit and tree culture.

such an undertaking, if properly handled, could do much to improve trade between the two countries.

Conditions in China.

Speaking of China, Mr. Wilson said that although financial conditions are still more or less chaotic, matters are mending rapidly. Americans had, he believed, no conception of the extraor-dinary commercial and industrial possi-bilities of the country; and in the face of these, and of the fact that the Chi-nese are capable and adaptable people. were sought by the Canadian section of there was no question of the eventual recovery of the country.

China possesses enormous areas of un-leveloped minerals of every description, and its agricultural resources are limitless. The country suffers from lack of modern transportation facilities, of course, there being under seven thought the loan at Ottawa and the seven the loan at Ottawa and sand miles of railroad in the whole of

in the fact that the number of educated Chinamen is increasing yearly. 'These wideawake men fully realize the possibilities of their native land and are making vigorous attempts to rouse their more apathetic countrymen," said Mr. more apathetic countrymen," said Mr. Wilson. "These men are intensely pa-triotic and look with dislike upon

'spheres of influence' and similar de-vices of foreign policy."

Everything possible should be done by Canadians and Americans alike, in Mr. Wilson's opinion, to win the confidence of the Chinese business men and people. must be removed at all costs. This can be done best by cooperating with the Chinese, helping them with their finan-cial and political problems, frankly and freely, until they are in a position to

Mr. Wilson said that the Park Union Foreign Banking Corporation had opened a branch in Shanghai and that in due ourse it will open other branches in Hongkong, Hankow and Tientsin,

#### FRUIT TREES THRIVE IN PRAIRIE PROVINCES Remarkable Change in Ten Years Noted by Writer.

Yes, the prairie provinces of Canada are certainly growing. Twenty years ago only those with the seer's vision ever hoped to see genuine orchards in Manitoba, says the Winnipeg Free Press. To-day any one in Winnipeg can jump on a street car and run out to the Agricultural College and see an orchard that would not be put to shame by some f the old orchards of say Northern On

Verses have been sung in praise of hose who "Plant a Tree," but what mean of praise should be sung for the men who succeed in producing a fruit ree that will bear lusclous fruit in a country thought to be beyond the fruit

With no idea of irreverence surely these men may look about their work as creators and feel with the Great Creator at the beginning of time "That it is good."

This thought came to the writer two

weeks ago when standing on the For-estry Farm at Indian Head and looking bound at the waving avenues of trees. plums and crab trees, laden with fuit, growing within the shelter of the ir trees, and realizing that in ten years, through the patient labor of human hands, under a guiding brain, this had been created from a stretch of bare Manitoba and indeed the prairie prov-

nces generally are only at the begin-ing of what they may hope to do in

#### Canadian-New York Personals

At the Rotary Club luncheon on Thursday Rotarian Alexander H. Candlish, on behalf of the Rotary Club of New day Rotarian Alexander H. Candilish, on behalf of the Rotary Club of New York, presented to the Rotary Club of Moose Jaw, a silk American flag, with the sincere greetings of the New York club. This flag was accepted for the Rotary Club of Moose Jaw by Dr. Elwood L. Cox. a member of the Rotary Club of Moose Jaw club. Dr. Cox is the first member of the Rotary Club of Moose Jaw to visit the New York club. This makes the forty-sixth flag to have been presented to clubs not in the United States. The Rotary clubs in Canada was have already received flags are those of Calgary, Toronto, Fort William and Port Arthur, Victoria, Charlottetown. Hamilton. Montreal, Vancouver, Edmonton, London, Ont.; Winnipeg, Sault Ste. Marie, Regina, Sask; Medicine Hat, Brantford, Ottawa and Halifax. Flags will be presented to the Morray Hill Hotel.

W. J. Weldon of Montreal arrived in New York yesterday and is registered at the Biltmore. Mr. and Mrs. Otto Zeph of Montreal are staying at the Murray Hill Hotel.

Mr. and Mrs. J. W. Moctali.

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Mr. and Mrs. Otto Zeph of Montreal are staying at the Biltmore.

Mr. and Mrs. H. Goodbee Brown of Montreal are among recent arrivals at the Murray Hill Hotel.

J. R. Timmons and S. J. Robins, business men of Montreal, arrived here yesterday and are staying at the Biltmore. Sask.; Medicine Hat, Brantford, Ottawa and Hallfax. Flags will be presented to the Rotary clubs of Lethbridge, St. John, Saskatoon, and Windsor when the representatives of those clubs visit the New York club.

Sir Douglas Hazen, Chief Justice of New Brunswick, passed through New York Thursday on his way home from Washington, where he was signing on behalf of Canada the new arrangement hetween the Governments of Canada and the United States for the protec-tion of sockeys salmon in the Fraser River. He was formerly Minister of Marine and Fisheries for Canada. Marine and Fisheries for Canada.

H. B. Shaw, general manager of the Union Bank of Canada, was in this city

Miss Georgia McMulien, dramatic soprano, who sang for the Canadian Club last winter, is spending the summer at Lima, Ohio.

F. J. Marshell of Calgary was a guest at the Canadian Club on Tuesday. Lieut.-Col. R. C. Levesconte, barrister, of Toronto, was staying at Hotol Bel-mont last week.

Fifty years ago to-day took place the wedding of Mr. and Mrs. Ephraim Piummer in Detroit. They will observe their golden wedding at their home in Roosevelt, L. I. Mr. Piummer was born in London, Ont., Aug. 14, 1845; is one of the charter members of the Canadian Club of this city; president of the London Old Boys Association, and for over twenty-five years was connected with the well known wholesale drug firm of Parks, Davis & Ca.

George Wilson, assistant general man-ager of the Union Bank of Canada, re-turned to Toronto on Friday evening after spending several days in the city.

J. R. Timmons and S. J. Robins, business men of Montreal, arrived here yesterday and are staying at the Biltmore. F. B. Bobins of Toronto is at

Among Canadians who have made reservations at the Murray Hill Hotel is Robert Hill of Hamilton, Ontario. Mr. Hill is expected in New York to-day.

Lieut.-Col. L. T. McLaughlin of Oshawa, Ont., was a guest of W. C. Band on Thursday, Friday and Satur-day at the Canadian Club.

Lieut.-Col. M. V. Allen of Vernon, British Columbia; Lieut.-Col. B. L. Nelley of New Glasgow, N. S.; Lieut.-Col. W. A. Dyer of Winnipeg and Capt. A. M. Black of Regina were guests at the Canadian Club on Thursday. Hugh Wiggins and Frank Menit of

Mamore, Ont., were guests of Mr. John R. Laycock at the Canadian Club on

Lieut.-Col. Frank P. Day, dean of the faculty of the Carnegie Institute, Pittsburg, was in the city for the week end, visiting his friend Lieut.-Col. Cooper, who represents the Canadian Govern-ment in New York. Col. Day took over a battalion of Nova Scotlan High-landers, and afterwards commanded the Tweny-fifth Battalion in the battles of Amiens and Arras last year. Banff, Alberta, will be the "jumping off" point of an expedition of New York

off' point of an expedition of New York sportsmen and writers who will describe and make motion pictures of the scenic wonders and animal life of the Canadian Rockies. The expedition is under the direction of Capt. Norton Pearl, a big game hunter well known to Canadian sportsmen. Other members of the party are Cornelius Vanderbilt. Jr., J. O. Coyt, John Brodix, Warren H. Keates and J. W. Hutchins.. At the Hotel Commodere, where preparations for the trip dore, where preparations for the trip were made, Mr. Hutchins, organizer of the expedition, said yesterday that an effort would be made to obtain for the American Museum of Natural History E. deC. O'Neil of Montreal arrived in New York several days ago and is staying at the Hotel Ansonia.

Among prominent Canadians who have arrived in New York recently is William A. Found of Ottawa. He is at the Hotel Belmont.

Arrivals at the Rilimors yesterday months.

# LOAN DRAWS NEAR; CANADA PUTS PEACE BOND MARKET HIT

Sir Henry Drayton Likely to Dominion Parliament Analyzes Tour Dominion for Coming Victory Issue.

BIG CORPORATION GAINS ARTICLE X. IS ASSAILED

Brazilian Traction Light and Right of Country to Act on Power Co. Likely to Resume Common Dividend Soon.

Special Correspondence to the Canadian TORONTO, Sept. . 8 .- Preparations for the coming Victory Loan campaign are going forward energetically and last week Sir Henry Drayton, Minister

the loan at Ottawa. Approval in such quarters will naturally strengthen the campaign with people who look to others

for their example.

It is expected that Sir Henry Drayton will make the loan his one great responsibility, and that he will stump Canada from end to end in its behalf.

In view of the approach of the loan tha bond market has almost ceased to exist a bookers have been asked by the exist, as brokers have been asked by the Government not to bring out any new issues from to-day's date until after the campaign is completed. This will con-serve funds for the loan, and it also will

put at the disposal of the Dominion the large force of financial men ordinarily occupied with bond selling.

There was an increased demand from the United States within the last week for Canadian securities. This especially applies to short term stuff, where the benefit in yield arising from the exbenefit in yield arising from the ex-change situation is more apparent. The demand includes not only Government and municipal securities but some in-dustrials as well. Negotiations have been in progress as to what amount of the Victory Loan may be placed in the United States, but no announcement has been made as yet. Last year about \$30,-Bond sales in Canada during August dropped to \$6,571,124, compared with

21.942.108 in July. An important financial document of the week was the annual statement of the Brazilian Traction, Light & Power Company, whose head office is in To-ronto. This is a corporation with as-sets of about \$230,000,000, in which Sir william Mackenzie and some of his associates have large interests. The president, Sir Alexander Mackenzie, however, is no relation to his name-sake, but was once a boy in Bruce The greater part of the County, Ont. is held in Great Britain and in

The company is a consolidation, and its various subsidiaries carry on im-mense works in tramways, power, tele-phone, gas and electric light in Brazil. War made inroads on the company's to maintain peace. prosperity, but its very size has made it for years an attractive security for

ports from time to time were to the effect that this would soon be resumed. The new financial statement holds out no immediate hope for this, but it does no immediate hope for this, but it does reveal an improved position and higher profits. Net revenue for the year end-ed December 31 last was \$5.419.672, compared with \$5.266.518 in 1917 and \$5.674.642 in 1918. It has been expect-ed that the note issue due on Novem-hember 1 next of \$7.500.000 would be ember 1 next of \$7,500,000 would be paid off, but the statement of Secre-tary J. M. Smith indicates that it will be renewed unless conditions permit before thes the sale of certain telephone bonds, which are held as collateral of the notes.

Floating assets amount to \$13,202,980 erous allowance has been made during the year for depreciation, and the offi-cials look upon the outlook with con-

At a meeting of the Prince Edward island Stock Breeders Association, recently held in Charlottetown, it was decided to hold a winter fair and horse show next winter. Owing to limited accommodation these shows will be held separately, the winter fair in December and the horse show after the new year.

At a meeting of the Prince Edward inference to the fate of the slightest suggest that he is outside the pale of constitutional right.

This viewpoint, bitterly contested by the Prime Minister, is not entirely incapable to students of Canadian consumptions that he people of Great British can impose their will upon the people of Canadian constitutional right.

"Does my honorable friend mean to suggest that the people of Great British can impose their will upon the people of Canadian constitutional right.

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Can impose their will upon the people of Canadian constitutional right.

Can impose their will upon the people of Canadian constitutional right.

# PACT TO ACID TEST

and Criticises Various Phases of Treaty.

Covenant Is Upheld by Premier Borden.

Special Correspondence to the Canadian Section of THE BUN

Section of THE SUN.

OTTAWA, Sept. S.—Canada is considering her first peace treaty in the way that an intelligent democracy should. Brought to Parliament for ratification by the Prime Minister last week, both the treaty with Germany and the League of Nations covenant are being subjected to keen analysis, criticism and discussion. The House of Commons, in particular, has evidenced firm determination to withhold sanction of determination to withhold sanction of the League of Nations until thoroughly seized of the obligations to which it commits the Deminion, the famous Article X. being singled out for especial examination and criticism.

examination and criticism.
Unquestionably the treaties will be ratified in the end, but the debate has made it clear that there is a not inconsiderable group in Parliament that is sincerely doubtful regarding the wisdom of Article X. and that would go to almost any length, short of rejecting the leaves altogether, in withdrage.

ing the league altogether, in withdra ing Canada from its obligations.

This group, largely composed of French-Canadians, but also including a fair number of English-speaking Liberals, maintains that it is both dangerous and foolish for Canada to bind her-self to help with blood and treasure in maintaining the status quo among warlike peoples of Europe and Asia for all time to come

They argue that Article X. is an-tagonistic to other articles in, as well as to the whole spirit of, the League; that by guaranteeing the integrity of all existing territories it permits reac-tionary nations to perpetrate any kind of injustice within their own boun-daries, including the oppression of mi-norities; that it establishes an internortices; that it establishes an liter-national formula behind which every enemy of progress and change can bar-ricade himself; that it robs the Cana-dian people and Parliament of the right to decide for themselves when, or upon what side, they shall fight; that in short, it obligates Caradians to defend other countries against "external aggression" no matter what the cause that "external aggression" may

#### Right of Treaty Making.

The answer to all of this, of course, is the same as that which has been made to similar criticism in Great Britain and cle X. of the league is its teeth; that without it the league would resolve it-self into a mere debating society of na-tions, unable to make war and impotent

Sir Robert Borden, there is strong reason for believing, is not a whole hearted believer in Article X. Neither, for that matter, is Minister of Justice Doherty, who, next to the Prime Minis-ter, was the ablest Canadian at Paris. But both Ministers hold that, objection-able though this article may be, it is not sufficiently so to warrant Parliament rejecting the entire league.

As regards the peace treaty itself, so far as it can be dissociated from the

league covenant, there has been little op-position to its provisions. The main objection to ratification, in fact, is in the form of a claim by the Opposition lead-ers that, constitutionally speaking, the Dominion has no right to ratify the treaty at all.

"What will happen if we refuse to ratify this treaty?" asked the Hon. W. S. Fielding of the Prime Minister, while Jacques Bureau, a leading French-Canadian member, put the thing more bluntly when he characterized the proceedings as a "farce." Their contention was briefly summarized, that Canada was not a sovereign nation, that its Parliament was not a sovereign Parliament and that, therefore, neither ratification | he strongly resents the slightest so

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treaties with Belgium and the North German Customs Union not merels bound all the colonies, but, in addition provided for the grant of national tres ment by them to the products of foreign countries. Even after Co eration—in the years 1867 and 1876-treaties of trade and navigation enters

the propriety of the British Government concluding such treaties was raised, and the British Secretary of State for For-eign Affairs agreed that commercial treaties should not be applicable to the responsible government colonies, that these colonies should be given

that these colonies should be given an option of adherence; and the first British treaty to contain such a clause was that with Montenegro of 1882.

The right of separate withdrawal on the part of any of the dominions from a British treaty to which it had formerly adhered was not even then granted, and it appears first in a convention of 189 with Uruguay, and in a proclamation of 1906 with Honduras, which enabled and months notice. At various intervals negotiations with the United States, by up to 1907 all trade treaties conclude were supervised and signed by a representative of the British Government, use ally the British Minister to the countr

In 1907 a change was made. Mr Fielding, then Minister of Finance, en tered into a trade arrangement with France through negotiations with the French authorities alone, and a few years later the precedent was follo in the case of an arrangement of Germany and in the reciprocity pact tered into with the United States.

But all these treaties were confined be taken for granted that, under system of empire organization, it impossible for one part to be tre politically different from another politically different from another part and the separate adherence to and with drawal from political treaties was no regarded as feasible. This remains true of the most recent pre-war treaties such as The Association and the second pre-war treaties. such as The Hague conventions of 189 and 1907, about which the De

were not consulted.
Sir Robert Borden now claims the right of an entirely new status. Paris he insisted upon separate Ca dian representation at the confere fought for and achieved recognition fought for and achieved recognition the Dominion's delegates as independe plenipotentiaries with full power to al the treaty, for the right of separa Canadian membership in the League Nations and for the maximum of reconition due to a second rate Power; an in submitting the treaty for ratific

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